ABSTRACT

A system for an electronic-based market is disclosed. The
system operates with a model where a trader is designated to
enter orders for contracts on behalf of a subscriber. The model

5   uses assets of the subscriber that are placed into an account
that is accessible by the electronic market to cover risks
associated with trades initiated by the trader. The system
includes a plurality of client stations for entering orders into
the electronic market by traders and a server to receive the

10   orders and match the orders in accordance with matching criteria.
The server maintains for the subscriber and the subscriber's
associated traders a trading account that is accessible by the
electronic market. The server also includes offsetting,
clearing, default, and margin protocols functions to administer

15   the market. The market uses species contracts that are derived
from a contract genus. .